

**ABSTRACT**

A system and method for operating a reward points accumulation and redemption program wherein a user earns  
5 reward points from a plurality of reward points issuing entities, each of the reward points issuing entities tracking the user's earned reward points in a user reward point account stored on a rewards server. A trading server accumulates the user's earned reward points from each of the reward servers  
10 interconnected over a network in association with consideration provided by the reward servers to the trading server and credits the accumulated points into a reward exchange account associated with the user. The user may then select an item for purchase from a merchant computer  
15 interconnected to the network. The merchant computer provides the item to the user in exchange for consideration received from said trading server, and the trading server reduces the number of points in the user's reward exchange account in accordance with the consideration provided to the merchant  
20 computer.